

German investor Dibelius: Big business must take priority over health care

Peter Schwarz
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A few weeks ago, it would have been hard to imagine that a debate would take place in leading German newspapers over how many workers' lives should be sacrificed for the interests of big business. The recollections of the Nazis, who literally worked millions of forced labourers to death in Germany's large industrial factories, would have appeared too deeply rooted. But with the outbreak of the coronavirus, the representatives of capital are giving free reign to their fascist conceptions.

The financial daily *Handelsblatt* published an interview on Monday with investor Alexander Dibelius, who headed the German and Eastern European operations of Goldman Sachs for 11 years, and now manages the Germany portfolio for private equity firm CVC Capital Partners. The investor bluntly stated that the death of millions would be preferable to an economic collapse that would endanger the wealth of his customers.

Dibelius opposes the measures designed to delay the spread of the virus. He justifies this by saying that “the acute collapse of the world economy with all of its consequences is the much larger and more dangerous stress test than Sars-CoV-2.” He is “more worried” about the “collective shutdown of the economy and social life, implemented with virtually no discussion and with a raised moral finger” than “this viral infection.”

“Is it right,” he asks, “that 10 percent of the population—the really high-risk group—is protected while 90 percent and the entire economy are massively crippled, with the potentially dramatic consequence that the basis for our general wellbeing will be massively and permanently eroded?”

“Better the flu than a broken economy,” is how he sums up his position.

Dibelius, who studied medicine before entering the financial world, knows full well that COVID-19 is not the flu. He is speaking for a financial oligarchy that has achieved unheard-of riches through decades of social spending cuts and austerity. Now, it is prepared to trample over corpses and sacrifice “10 percent of the population—the really high-risk group” to defend its wealth. As with the financial crisis of 2008-2009, they view the coronavirus crisis as an opportunity to press ahead with attacks on social spending and public services so as to further enrich themselves.

It will only be a matter of days before Dibelius and his ilk will demand that workers who refuse to risk their health by going back to work should be forcibly made to do so. His anti-social tirades in *Handelsblatt* are a subjective expression of the objective fact that the capitalist system is so rotten and class tensions so sharp that the ruling elite can only stay in power by resorting to fascist forms of rule, as it did during the Great Depression of the 1930s.

Dibelius and his family have no cause for concern during the coronavirus pandemic. His wealth, measured in the hundreds of millions of euros, guarantees him access to the best doctors. And if they are forced into quarantine, they will have no shortage of choices: from a 3,500-square-metre, 40-room villa in Berlin-Dahlem, to several second homes, such as a €10 million villa in St. Tropez, a €16 million villa near Kitzbühel and a property in the wealthy London district of Belgravia.

Dibelius's opinion is not that of an individual. *Handelsblatt* conducted an interview with Germany's most controversial investment banker with the deliberate intention of triggering a debate and helping his fascist views win a hearing. “The *Handelsblatt* editorial board is conscious of the fact that the discussion initiated by Alexander Dibelius is painful

and controversial in light of the close to 15,000 deaths from the coronavirus,” states the *Handelsblatt* Morning Briefing. “However, we believe that this debate should be conducted responsibly.”

Dibelius is among the most well-connected figures in German business and politics. He advises Chancellor Merkel and is a member of the German-American elite networking group Atlantic Bridge, which is currently led by former Social Democratic Party leader and former Foreign Minister Sigmar Gabriel.

He maintains close ties to leading figures in German big business. He has close personal and business relations with Eckhard Cordes, who served consecutively as a board member at Daimler-Benz, chief executive at investment holding firm Franz Haniel, and chief executive at the Metro corporation, and is now a partner of the hedge fund Evian and chairman of the supervisory board for industrial services company Bilfinger.

At Goldman Sachs, where Dibelius headed the mergers and acquisitions department from 1998 until he took over operations in Germany, Eastern Europe, and Russia, he oversaw a number of mergers that cost tens of thousands of jobs—including the subsequently reversed merger of Daimler-Benz with Chrysler, the takeover of Mannesmann by Vodafone, the sale of Karstadt’s property to Goldman Sachs, and the sale of Siemens’s subsidiary VDO to Continental.

Dibelius’s *Handelsblatt* interview shows in unvarnished form the ideas upon which the policies being pursued by the federal government and all parties represented in parliament are based. They are showering large corporations with €600 billion while placing small businesses and workers on rations. They are doing virtually nothing to combat the coronavirus pandemic. Although the World Health Organisation has issued urgent recommendations to increase testing, no comprehensive programme of tests is taking place. Even people with serious symptoms find it extremely difficult to get tested. The hospitals are also not prepared for a surge in cases.

The struggle against the coronavirus pandemic must be based on the principle that the health of working people has absolute and unconditional priority over private profit and wealth. The matter is not what the ruling elite claims it can afford, but what the masses of humanity require. This is what the Sozialistische

Gleichheitspartei (Socialist Equality Party) fights for within the framework of an international socialist programme.



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